

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 AID-05 INT-05 PRS-01 AGR-10

EB-07 TRSE-00 IGA-01 L-02 SP-02 SS-15 COME-00 SIL-01

LAB-04 OMB-01 CIEP-02 CIAE-00 INR-07 NSAE-00 RSC-01

NEA-09 NSC-05 /089 W

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P R 151757Z JAN 75

FM AMEMBASSY SAN SALVADOR

TO SECSTATE WASHDC PRIORITY 7194

INFO AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY SAN JOSE

AMEMBASSY TEGUCIGALPA

UNCLAS SECTION 1 OF 2 SAN SALVADOR 0165

E.O. 11652 - N/A

TAGS: ECRP, EFIN, ENRG, ES

SUBJ: ECONOMIC CRISIS: REVIEW OF LDC BALANCE OF PAYMENTS SITUATION -
EL SALVADOR

REF: CERP 0102; A) STATE 275634; B) SAN SALVADOR 5052

GUATEMALA ALSO FOR ROCAP

1. THIS REPORT

RESPONDS TO REFTEL A AND CONVEYS EMBASSY'S
CURREST ESTIMATES OF EL SALVADOR'S BALANCE OF PAYMENTS 1973 -
1975. DELAY IN SUBMISSION WAS CAUSED BY SIGNIFICANT ADJUSTMENTS
BY THE GOES IN THESE ESTIMATES DURING WEEK OF JANUARY 6 AND BY
CONFLICTING CAPITAL ACCOUNT PRESENTATIONS. THE
FOLLOWING DATA WERE, EXCEPT AS NOTED, OBTAINED FROM THE CENTRAL
RESERVA BANK AND CONAPLAN (CENTRAL PLANNING OFFICE). EXCEPT
FOR MONETARY DATA, DATA FOR 1973 ARE STILL PRELIMINARY,
THOSE FOR 1974 ARE ESTIMATES BASED ON PARTIAL PRELIMINARY;
1975 ARE OBVIOUSLY PROJECTED ESTIMATES. PETROLEUM DATA (SEE
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REFTEL B) WERE OBTAINED FROM AN INDUSTRY SOURCE AND WERE PRE-
FERRED TO OFFICIAL DATA WHICH ARE SUBJECT TO SUBSTANTIAL TIME

LAG. THE 1975 PROJECT IS THE "HIGH ROAD" OF THREE PROJECTIONS, BUT EMBASSY CONCURS WITH KEY CONAPLAN OFFICIAL IN JUDGEMENT THAT IT IS MOST REALISTIC. GOES SOURCES ASK THAT THESE 1974 AND 1975 DATA NOT, REPEAT NOT, BE DISSEMINATED OUTSIDE THE USG. IN THE FOLLOWING PRESENTATIONS, NEGATIVE MOVEMENTS ARE INDICATED BY "-", POSITIVE WITH NO SIGN, DATA IN MILLIONS OF DOLLARS.

2. 1973; 1974; PERCENT VARIATION; 1975; PERCENT VARIATION;

EXPORTS(FOB): 359.0; 453.4; 26.3; 524.9; 15.8;

COFFEE: 156.8; 182.0; 16.1; 148.5; -18.4;

COTTON: 36.5; 49.2; 34.8; 67.2; 36.6;

SUGAR: 17.8; 42.6; 139.3; 97.0; 127.7;

IMPORTS(CIF): 372.7; 557.4; 49.55; 702.2; 26.0;

FERTILIZER: 19.9; 48.8; 145.2; 80.0; 63.9;

PETROLEUM: 21.0; 54.1; 157.6; 59.1; 9.2;

FOOD GRAINS: 20.2; 21.9; 8.4; 25.3; 15.5;

MERCHANDISE TRADE BALANCE: -13.7; -104.0; ; -177.3; ;

NET SERVICES: -25.6; -34.5; ; -24.8; ;

NET TRANSFERS: 14.3; 15.5; ; 14.0; ;

CURRENT BALANCE: -35.4; -134.5; ; -201.0; ;

OFFICIAL CAPITAL: 8.9; 77.3; ; (69.8; ;

MED/LT NET

(1) US: 4.4; 4.2; ; .8; ;

(2) OTHER DAC A/: 4.5; 73.1; ; 123.9; ;

(3) OPEC: -; -; ; 45.0; ;

PRIVATE CAPITAL B/

NET: -5.4; 50.0 C; ; 14.0; ;

OVER ALL BALANCE: -31.9; -7.2; ; -17.2; ;

FINANCED BY:

(1) IMF OIL D/: -; 24.0; ; -; ;

(2) IMF OTHER: -; -; ; -; ;

(3) OTHER SHORT TERM: 6.7; 12.9; ; -; ;

(4) CHANGE IN E/

RESERVES (- INCREASE): 25.2; -29.7; ; 17.2; ;

DEBT SERVICE: 21.6; 15.9; ; 30.1; ;

RATIO/PERCENT: 5.5; 3.2; ; 5.3; ;

FOREIGN EXCHANGE E/: 52.7; 82.4; ; 65.2; ;

RESERVES (GROSS)

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3. PRICE AND VOLUME DATA FOR PRINCIPAL EXPORTS AND IMPORTS
(THOUSAND METRIC TONS AND DOLLARS PER HUNDRED POUNDS OR PER
METRIC TON AS INDICATED).

1973; 1974; PERCENT VARIATION; 1975; PERCENT VARIATION;

COFFEE: 120.4 MT; 139.1 MT; 15.5; 122.5 MT; -11.9;

\$59.09; \$59.34; 9.4; \$55.00; -7.3;

COTTON: 62.7 MT; 55.8 MT; -11.0; 72.6 MT; 30.1;

\$26.39; \$40.00; 51.6; \$42.00; 5.0;

SUGAR: 99.4 MT; 130 MT; 30.8; 148.3 MT; 14.1;
\$8.14; \$14.87; 82.7; \$29.72; 99.9;

FERTILIZER PER MT: 353MT; 342.5 MT; -3.0; 393.8 MT; 15.0;
\$56.37; \$142.48; 152.8; \$203.15; 42.6;
PETROLEUM (000 BARRELS): 4,507; 4,548; 0.9; 4,886; 7.4;
\$/BARREL: \$4.65; \$11.90; 155.9; \$12.09; 1.6;
FOOD GRAINS: 136 MT; 78 MT; -42.65; 134 MT; 71.8;
\$ MT: \$149; \$280; 87.9; \$215; -23.2;

4. NOTES CONCERNING PARA 3:

(A) COFFEE: COFFEE COMPANY FIGURE OF 1974 EXPORTS, AT \$193 MILLION, WAS NOT USED BY CENTRAL BANK BECAUSE IT BELIEVED THE LOWER FIGURE REPRESENTED ACTUAL RECEIPTS. THE 1975 PRICE ASSUMPTION OF \$55 MAY BE A COUPLE OF DOLLARS LOW, BUT IT REPRESENTS A GOES/COFFEE COMPANY CONSENSUS. THIS PRICE WOULD EQUAL CIF NEW YORK OF ABOUT \$58. OBVIOUSLY, THE ASSUMPTION INDICATES LITTLE FAITH IN THE COFFEE RETENTION SCHEME.

(B) COTTON: PRICE ASSUMPTION OF \$42 FOB ACAJUTLA REPRESENTS BLENDING OF 75,000 BALES UNDER FUTURES CONTRACT AT \$45 AND THE CURRENT DEPRESSED PRICE.

(C) SUGAR: OFFICIAL ESTIMATE IS BASED ON CONTRACTS FOR 2 MILLION QUINTALES AT \$0.25 LB. AND 1.27 MILLION QUINTALES AT \$0.37.

(D) FERTILIZERS: 1974 AND 1975 FIGURES ARE THOSE OF MINISTRY OF AGRICULTURE, PROVIDED US BY CONAPLAN. THEY INDICATE LESS REDUCTION IN APPLICATION THAT WE HAVE BEEN LED TO BELIEVE BY COTTON AND COFFEE PRODUCER SOURCES.

(E) FOODGRAINS: WE HAVE REJECTED OFFICIAL 1974 AND 1975 ESTIMATES AFTER EXTENSIVE CHECK OF PARTIAL DATA AND INDUSTRY UNCLASSIFIED
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INFORMATION. OFFICIAL FIGURES ARE: 1974 - \$15.6 MILLION; 1975 - \$16 MILLION. AGRICULTURAL ATTACHE DOES NOT SHARE GOES OPTIMISM CONCERNING 1974 PRODUCTION AND ESTIMATES, E.G., CORN IMPORTS AT 80,000 MT IN 1975. THE WIDE SWINGS IN VOLUMES ARE ACCOUNTED FOR BY STOCKPILING OF WHEAT (69,000 MT) IN 1973, 63,000 MT OF IMPORTED EDIBLE CORN IN 1973 OWING TO THE 1972 DROUGHT; 1974 - 48,000 MT OF WHEAT IS LESS THAN NORMAL DUE TO PRIOR YEAR BUILDUP AND CORN IMPORTS WERE 22,000 MT. WHEAT IMPORTS IN 1975 ARE SEEN AT 57,000 MT (\$210 MT).

5. NOTES CONCERNING THE CAPITAL ACCOUNT:

(A) FOOTNOTES FROM PARA 2:

A/: EUROS DOLLAR BORROWING ARE ATTRIBUTED TO DAC FOR WANT OF A BETTER DESIGNATION, ALTHOUGH FUNDS OBTAINED THROUGH THESE CONSORTIUM ARRANGEMENTS WOULD BE MAINLY US AND OPEC ORIGIN; HENCE THE LOW FIGURES FOR "US" "DAC" ALSO INCLUDES CENTRAL RESERVE BANK TRANSACTIONS.

B/ : INCLUDES ERRORS AND OMISSIONS.

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P R 151757Z JAN 75

FM AMEMBASSY SAN SALVADOR

TO SECSTATE WASHDC PRIORITY 7195

INFO AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY SAN JOSE

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(B) IT IS CLEAR THAT THE CURRENT ACCOUNT DEFICITS ARE COVERED MAINLY BY LONG-TERM BORROWING, NOT SHORT-TERM FLOWS. THE SALIENT ACCOUNT THUS IS THE CURRENT ACCOUNT. THE FIGURES SUGGEST THAT THE GOES DREW ON THE IMF OIL FACILITY IN 1974 FOR REASONS OF INCREASING INTERNATIONAL RESERVES, NOT TO COVER THE DEFICIT.

(C) EXTERNAL DEBT: THE BCR DEBT, CONTRARY TO THE WAY IT IS EXPLAINED ON THE CENTRAL AMERICAN MONETARY COUNCIL PRESENTATIONS (AND THE BCR'S MONTHLY REVIEW) IS ADDED TO THE CAPITAL ACCOUNT C P JQ

UKLTHIS REPRESENTS A CHANGE FROM PREVIOUS EMBASSY SUBMISSIONS. THE BCR'S PRESENTATION OF PUBLIC EXTERNAL DEBT LIKEWISE EXCLUDES LONG-TERM BCR DEBT AS WELL AS NON-DISBURSED BUT CONTRACTED DEBT. THUS THE TOTAL EXTERNAL PUBLIC DEBT (GUARANTEED, NON-GUARANTEED, CENTRAL GOVERNMENT AND AUTONOMOUS AGENCIES) AT THE END OF 1973 WAS \$228 MILLION, NOT \$130 MILLION AS REPORTED IN THE BCR REVIEW. BY END 1974 THE EXTERNAL PUBLIC DEBT WAS REPORTEDLY \$368.9 MILLION (DISBURSED AND PENDING). OF THE NEW 1974 DEBT THE BCR ACCOUNTED FOR \$72.5 MILLION. THE AVERAGE EXTERNAL DEBT AT THE END OF 1974

HAD A TERM OF 22.4 YEARS AND A GRACE PERIOD OF 5.4 YEARS. IT
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IS THE GOVERNMENT'S BELIEF THAT WITH THE PROPER COMPOSITION OF
THIS EXTERNAL DEBT PORTFOLIO IT COULD BE RUN UP TO \$900
MILLION OR SO WITHOUT OVERLY BURDENING THE REPAYMENT SCHEDULE.

6. RESPONSES KEYED TO PAR. 5, REFTEL A:

(A) NATIONAL ACCOUNTS WERE SUBMITTED FOR 1972-1974 UNDER
OUR A-183 OF DECEMBER 30, 1974 AND SUMMARIZED IN SAN SALVADOR
5079. OFFICIAL ESTIMATES OF GDP PERCENTAGE GROWTH RATES
AR: 1973/72 - 15.5; 1974/73 - 17.9. GROWTH AT 1962 CONSTANT
PRICES IS PUT AT 5.1 FOR 1973/72 AND (INFORMAL/OFFICIAL) AT
5.0 FOR 1974/73. THE EMBASSY FINDS AGREEMENT WITHIN CONAPLAN
IN ITS BELIEF THAT REAL GROWTH IN 1974 WAS NEARER 4 PERCENT
ALTHOUGH THE BCR IS SAYING 5.1 PERCENT. NO ONE IS SPEAKING OF
1975, BUT THE EMBASSY FINDS AGREEMENT IN CONAPLAN IN A RANGE OF
BETWEEN ZERO AND TWO PERCENT REAL GROWTH. INFLATION AS MEASURED BY
GDP DEFLATOR WILL PROBABLY BE BETWEEN 13 AND 15 PERCENT, WITH COST
OF LIVING INCREASING ABOUT 22 PERCENT (VICE 18-20 PERCENT IN 1974).
THERE ARE NO LOCAL STUDIES ON THE DIRECT AND INDIRECT EFFECTS OF THE
PETROLEUM CRISIS ON THE ECONOMIC STRATEGY, AS IS EVIDENCED
BY THE CAPITAL ACCOUNT, IS TO COMPENSATE FOR EXTERNAL ACCOUNT
ADVERSITY BY LONG-TERM BORROWINGS, THUS MINIMIZING THE AD-
VERSE EFFECTS OF THE PETROLEUM AND OTHER COMMODITY PRICE
INCREASES. THIS ACTION OBSCURES THE MARGINAL EFFECT OF
THE PETROLEUM CRISIS ON ECONOMIC GROWTH, BUT WERE THESE LONG-
TERM BORROWINGS NOT OCCURRING IT WOULD BE MORE APPARENT THAT
AT LEAST 50 PERCENT OF THE ECONOMIC SLOWDOWN WAS ATTRIBUTABLE
TO THE INCREASES OF PETROLEUM AND ITS BY-PRODUCTS.

(B) PRINCIPAL TOOLS APPLIED BY THE GOVERNMENT TO COUNTERACT
INFLATION AND MINIMIZE THE BALANCE OF PAYMENTS DEFICIT HAVE
FOCUSED ON NON-ESSENTIAL GOODS, WHETHER IMPORTED OR PRODUCED
WITHIN CENTRAL AMERICA. PRIOR DEPOSITS OF 100 PERCENT ARE
REQUIRED ON SUCH GOODS, WHICH RUN FROM AUTOMOBILES TO APPLIANCES,
COSMETICS, ETC. CREDIT CEILINGS OR CREDIT ATTRITION TO ZERO ARE
ALSO APPLIED. CONSTRAINT IN THE SERVICE ACCOUNT IS SEEN IN THE
CLOSING OF COMMERCIAL CREDIT FOR TRAVEL. GROWTH IN THE MONEY SUPPLY
HAS BEEN RESTRAINED AS A BRAKE ON IMPORTED INFLATION. BUT SINCE
THESE "NON-ESSENTIAL" GOODS REPRESENT WITHIN THE IMPORT BILL ABOUT
18 PERCENT, THE TARGET AREA IS SMALL AND LITTLE RELIEF IS
EXPECTED. THE IMPORT BILL IN 1973 AND 1974 HAS BEEN INFLATED
BY SPECULATIVE STOCKPILING, AND IT IS EXPECTED THAT 1975
WILL WITNESS AN EATING DOWN OF THESE STOCKS. WE ARE NOT
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INFORMED OF ANY SIGNIFICANT ADDITIONAL MEASURES CONTEMPLATED
TO CONSTRAIN IMPORTS, ALTHOUGH A TOUGHER POLICY ON VEHICLE

AND APPLIANCE IMPORTS WOULD NOT BE SURPRISING. OFFICIALS ARE OPTIMISTIC CONCERNING INCREMENTAL EXPORTS RESULTING FROM THE RECENTLY ENACTED EXPORT PROMOTION LAW AND THE ESTABLISHMENT OF FREE ZONES. THIS OPTIMISM IS OBVIOUSLY CLOUDED BY THE RECESSION IN THE INDUSTRIALIZED WORLD, WHICH ADVERSELY AFFECTS DEMAND FOR SALVADORAN EXPORTS AS WELL AS THE POTENTIAL FOR NEW MULTINATIONAL COMPANY INVESTMENTS. APART FROM SUGAR, PRICES FOR THE OTHER AGRICULTURAL EXPORTS ARE DEPRESSED OR MODESTLY GOOD.

(C) HAVING WEANED ITS INDUSTRIALIZATION BY IMPORT SUBSTITUTION EL SALVADOR LACKS THE VIABLE OPTION OF SHUTTING OFF IMPORTS OF PRIMARY AND INTERMEDIATE GOODS OF A NON-ESSENTIAL NATURE, SINCE THESE GOODS FEED INDUSTRIES WITH THE RELATED EMPLOYMENT CONSIDERATION. CREDIT POLICIES TRADITIONALLY HAVE LITTLE EFFECT IN REDIRECTING CONSUMER EXPENDITURES FROM LUXURY GOODS. FURTHER, THE STRATEGY OF HIGH PUBLIC SECTOR INVESTMENT (ADHERED TO FURTHER AS A COMPENSATORY ACTION), HAS AS A COROLLARY HERE HIGH IMPORTS. AVAILABLE FORECASTS OF DEMAND AND PRICES FOR TRADITIONAL EXPORTS DO NOT INDICATE THAT EL SALVADOR CAN LOOK FOR IMPROVED TERMS OF TRADE THERE. THE SEVERAL AREAS OF HOPE ARE: IMPROVED AGRICULTURAL PERFORMANCE (IRRIGATION AND MULTIPLE CROPPING) TO ESTABLISH NET SELF-SUFFICIENCY IN FOOD, HIGHER RELATIVE DEPENDENCE ON HYDRO AND GEOTHERMAL ENERGY FOR ELECTRICITY (PERHAPS ELIMINATING THE SOME \$20 MILLION PER ANNUM EXPENDED ON FOSSIL-FUELED ELECTRICITY), AND EXPORT DIVERSIFICATION (AGRO AND SECONDARY INDUSTRIES). AS INDICATED IN PARA. 5, THE CURRENT APPROACH IS TO LEVERAGE A STILL-LOW EXTERNAL DEBT POSITION INTO A SIZEABLE EXTERNAL INDEBTEDNESS AND THUS COVER THE ANTICIPATED CURRENT ACCOUNT DEFICITS AND MAINTAIN A MODICUM OF GROWTH. THUS REAL GROWTH MIGHT HIT THE 4.5 PERCENT LEVEL DURING THE LATE 1970'S. THIS OBVIOUSLY IMPROVES LITTLE ON THE THEORETICAL PER CAPITA INCOME GROWTH SINCE POPULATION GROWTH CONTINUES AT 3.4 PERCENT LEVEL. BEYOND THIS FIVE OR SIX YEAR PERIOD DURING WHICH BALANCE OF PAYMENTS DEFICITS MAY BE COVERED BY EXTERNAL BORROWINGS (GIVEN AVAILABILITIES), THE OUTLOOK APPEARS BLEAK. INCOME DISTRIBUTION, QUITE APART FROM THE RECENT COMMODITY CRISIS, MOST LIKELY SHIFTED LITTLE SINCE 1960. THE WELL-TO-DO AND THE SUBSISTENCE FARMER, SO EXPERIENCE SHOWS, ARE LESS AFFECTED BY

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INFLATION THAN THE MIDDLE CLASS AND URBAN WORKER SO OUR JUDGEMENT WOULD BE THAT THE EFFECTS OF THE OIL CRISIS ON IMPROVED INCOME DISTRIBUTION WILL BE ADVERSE TO THE LATTER GROUPS AND OF NO HELP TO THE RURAL POOR.

(D) THE ONLY OPEC COMMITMENTS TO EL SALVADOR ARE THOSE COVERED BY THE AGREEMENTS PROPOSED WITH VENEZUELA (SEE OUR SAN SALVADOR 5028). THERE IS STILL OCCASIONAL TALK OF A POSSIBLE INVESTMENT BY THE SAUDIS IN AN EXPORT REFINERY AT ACAJUTLA, BUT THERE IS NOTHING FIRM TO OUR KNOWLEDGE.

MOSKOWITZ

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Message Attributes

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Disposition Date: 01 JAN 1960
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